



STATE OF WASHINGTON
DEPARTMENT OF COMMERCE

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December 15, 2009

Mayor Greg Nickels
City of Seattle
1620 First Avenue West
Seattle, WA 98119

Dear Mayor Nickels:

Congratulations! I am pleased to inform you that City of Seattle has been selected to receive a grant from the Energy Efficiency Credit Enhancement Program in the amount of \$1,000,000. The purpose of the grant funds is to create credit enhancements for energy efficiency lending programs.

The Credit Enhancement Program funds are a \$5 million portion of the \$60 million in State Energy Program funding received from the federal American Recovery and Reinvestment Act, and set aside by the 2009 state Legislature in Senate Bill 5649 for the purpose of encouraging energy efficiency lending. Through credit enhancement measures, such as establishing loan loss reserve funds, these grants are expected to leverage approximately \$50 million in lender funds, utility company incentives, and tax credits.

In addition to reducing lender risks and borrower costs for energy efficiency retrofits, Credit Enhancement program goals include creating jobs and reducing greenhouse emissions, thus providing both immediate and future energy and economic benefits for Washington's families and businesses.

We're really excited to partner with you on this project. Liz Green-Taylor will be working with you over the next few weeks to draft and execute the grant contract. You can reach Liz by e-mail at liz.green-taylor@commerce.wa.gov or by telephone at 360-725-5021.

Thank you very much for applying for the Energy Efficiency Credit Enhancement grant funds.

Sincerely,

Tony Usibelli
Assistant Director, Energy Policy Division

cc: Steve Johnson, City of Seattle
Ken Takahashi, City of Seattle
John Berdes, ShoreBank Enterprise Cascadia